

CORN SELLS DOWN IN DULL MARKET

Prices Drop on Good Weather,
Weakness in Lard and
Bear Sentiment.

Weakness in lard, good weather and general bearish sentiment caused corn to sell off in the last hour yesterday. Options closed 1 to 1½ cents under Monday's last sale. The market up to the time it softened yesterday had exhibited an easier tendency with the fluctuations narrow and trading slow. Outside interest again was lacking and professionals held full sway. Declines were checked by covering the shorts while the sellers were forced to do so. But then it became apparent that provisions were dropping because of failure to support lard, longs in corn immediately began to dispose of their holdings. The repeated reports of favorable weather throughout the belt, which will tend to increase the movement, was another strong factor to encourage the short interest. The arrival of cash corn, causing that option to decline, was another reason for the selling.

Argentine news continues bearish. Announcement that 75 per cent of the \$2,000,000 in credits which Argentina has arranged with England and France must be used in buying grain in the United States was made. And, naturally enough, the money must be expended in Argentina, thus reducing the amount of grain which Europe would buy from the United States. Predictions that dull and narrow trading will prevail for the next two weeks, or at least until the shipments of corn are well under way, are being made. The market is contingent on farmers if farmers move corn to market and fail to hold for higher prices one may look for lower prices; but should they hold, as it is claimed in some quarters, the longs will be favored. Crop reports are all that could be desired, and the Government report, which will be issued at the close-to-day, is expected to be bearish.

Corn closed weak after displaying an easy tone up to the last hour. The December delivery held up as the result of the large cash demand. The weakness in May was due to softening of the corn and provisions and the failure of expected foreign trade to materialize. The market was well affected. Exports to South America were off. Some countries are seeking Argentine oats in preference to American, and hence cutting in heavily on export orders. There is still some buying being done on the strong belief that to-day's Government crop will be bearish and show a falling off in the crop and imports that will be light in quantity. Previous reports in lard were selling in lard. Lard declined ½ cent to ¾ cents a pound on the break of 1 in hogs and the failure of any buying when the product was offered for sale.

Local grain, etc., quotations of yesterday follow:

CORN—In the local cash market No. 2, yellow, 11½¢; No. 3, 11½¢; No. 4, 11½¢; cost and freight New York.

OATS—The local cash market was steady; No. 1 white, quoted at \$1. No. 2, 90¢. To 100 lb. 75¢. To 100 lb. 75¢; fancy, 83½¢; ordinary, 75¢.

STRAW-MILK CASH, easy. 1 rye, 12½¢.

CHICAGO PRICES

OPEN, High, Low, Close, day. October 1, 16½, 16½, 16½, 16½. December 1, 16½, 16½, 16½, 16½. January 1, 16½, 16½, 16½, 16½.

BUTY—Market barely steady. No. 1, \$1.10. 10 lb. 11½¢. 25 lb. 11½¢. 50 lb. 11½¢. shipping, \$1.15 to \$1.25.

STRAW-MILK CASH, easy. 1 rye, 12½¢.

WHEAT—Market steady. No. 2, Western, 11½¢, cost and freight New York.

HARLEY—Market irregular. Feeding, 11½¢; malting, \$1.48; cost and freight New York.

1919—Market barely steady. No. 1, \$1.10. 10 lb. 11½¢. 25 lb. 11½¢. 50 lb. 11½¢. shipping, \$1.15 to \$1.25.

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INTERIOR RECEIPTS

WHEAT—Corn, Oats, Wheat.

Yesterday, 1,000,000, 446,000, 518,000. Last week, 967,000, 446,000, 518,000. Last year, 1,000,000, 541,000, 563,000.

SEABOARD CLEARANCES

WHEAT—Last week, 1,000,000. Last week, 1,000,000. Last year, 630,000.

COFFEE MARKET.

There was yesterday a continuation of Monday's buying movement in the coffee market, marked during early trading. Demand was estimated at 1,000,000 bushels in Brazil and reports of higher coffee offers, but was more readily supplied as prices worked above the 16c. level. After selling at 16½c. for December the market turned easier under realization. Late cables reporting reactions in Santos, Brazil, indicated the tendency to take profits after the recovery of about 2½¢ a pound from the low levels of last month. December sold out to 15½c. in late trading. The close was at the low point of the day, with prices 4 points higher to 1 point lower against the final figures of Monday.

Buying was active on earlier advances, but the market was on earlier advances, as prices made new high ground for the movement, and it was emphasized by later cables showing reactions of 100 to 225 reis in Santos futures. Early cables reported an advance of 500 reis in the Rio spot market. Prices were higher in Rio, Santos, and Pará, and were mixed in either advance of 50 to 75 reis. Cost and freight offers were more numerous but generally higher, and the Rio advance was attributed to covering by shorts trying to obtain Rio 75 for early shipment. Offers of Rio 75 received here during the day were 14½c., American credits. The local spot market was quiet but firm on the basis of 14½c. for Rio 75.

RANGE OF PRICES

Open, High, Low, Close, day.

October 1, 15½, 16½, 16½, 16½.

December 1, 16½, 16½, 16½, 16½.

January 1, 16½, 16½, 16½, 16½.

CHICAGO COFFEE STATISTICS

Yesterday, Last, Last.

Open, High, Low, Close, day.

October 1, 14½, 15½, 15½, 15½.

December 1, 15½, 16½, 16½, 16½.

January 1, 16½, 16½, 16½, 16½.

COFFEE CARBLES

In Santos spots were 200 reis higher, with a quoted at 14½c. and 75 14½c. Receipts of 100 bags per sack, 1,000,000. Receipts at the ports were 200 reis higher, against 14½c. last year and 72,000 two years ago.

Pará and Bahia, 14½c. and 14½c. respectively, all for two days.

The Rio market was quiet but firm in one district, showed in one, cloudy in one and rainy in two districts.

BRAZILIAN COFFEE STATISTICS

Yesterday, Last, Last.

Open, High, Low, Close, day.

October 1, 14½, 15½, 15½, 15½.

December 1, 15½, 16½, 16½, 16½.

January 1, 16½, 16½, 16½, 16½.

PENNSYLVANIA CRUDE OIL MARKET

On Oct. 7—Credit balance,

114,250,000 bushels, average,

60,322, Shipments, 43,614 bushels; aver-

age, 50,816.

Price, \$1.15, 150,000 bushels, 50,000.

Stock, 41,000, 150,000 bushels, 50,000.

Receipts, 1,568,415, 1,000,000 bushels, 1,000,000.

Stocks, 41,000, 150,000 bushels, 50,000.

Price, \$1.15, 150,000 bushels, 50,000.

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